Utility Settlement Coin (USC) continues to evolve

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A' equity round of £50m.

The founding shareholders of Fnality comprise: Banco Santander, BNY Mellon, Barclays, CIBC, Commerzbank, Credit Suisse, ING, KBC Group, Lloyds Banking Group, MUFG Bank, Nasdaq, Sumitomo Mitsui Banking Corporation, State Street Corporation, and UBS. Clearmatics continues in its role as the technology partner to Fnality.

The goal of earlier stages of the USC project centred on research & development efforts to solve for a more efficient means of international cross border payments in tomorrow's world of tokenised wholesale markets. At the same time reducing settlement risk, counterparty risk and ultimately system risk in the post-trade settlement process.

With the benefit of earlier work, the focus for Fnality is now to create and deploy a solution incorporating Legal, Regulatory, Operational and Technical aspects, to create a regulated network of distributed Financial Market Infrastructures (dFMIs) to support global exchange of value transactions. Initially, five currencies are in scope: CAD, EUR, GBP, JPY & USD. Further currencies will likely be added in due course.

USC has the potential to transform clearing and settlement processes; enabling Delivery vs. Payment (DvP) in tokenised securities markets, and in the secured funding market enabling instant settlement on a Payment vs. Payment (PvP) basis.

USC envisages being 100% backed by fiat currency held at the respective central bank with convertibility into fiat currency at par guaranteed at all times. In each jurisdiction,

of Fnality, said, "We are delighted to launch Fnality, the commercial realisation of the USC Project. Working with our founding shareholders, we will start the regulatory approval process right away and look forward to connecting to the

as possible." He added: "USC will be an enabler for tokenised markets and also offers a significant opportunity to simplify liquidity management using one cash asset for as many settlement needs as possible."

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Media contact

The Realization Group for Fnality International